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"This is a major step for AbbVie following the terminated Shire deal, as the rest of AbbVie's business is faltering. The company's pharmaceutical revenues, excluding Humira, shrank by $467 million last year," said Mr Joshua Owide, GlobalData's director of healthcare industry dynamics.

"To compound this, the threat of Humira biosimilars is looming ever nearer, with Amgen, Boehringer Ingelheim, Pfizer, Fujifilm Kyowa Kirin Biologics, Sandoz and Samsung all in late-stage clinical development with their respective adalimumab biosimilars. These are expected to have a major impact on Humira sales following its anticipated 2018 US patent expiration," he explained.

However, PCYC's lead product Imbruvica (ibrutinib) will bring in revenue of more than $40 billion over 15 years and clinical pipeline assets include abexinostat, in development for multiple cancer types, PCI-27483, for pancreatic cancer, and BTK inhibitors, to treat autoimmune disorders.

"There is notable synergy with AbbVie's oncology pipeline, as three compounds in PCYC's late-stage development are expected to generate peak annual revenues of more than $3 billion," he added.

As such, the deal will secure AbbVie the status of having the eighth most valuable oncology portfolio, with a net present value of $30 billion, up from eighteenth based on pre-PCYC acquisition estimates.